

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY (NEWARK)	
Robertson, Anschutz, Schneid, Crane & Partners, PLLC 130 Clinton Road, Suite 202, Lobby B Fairfield, NJ 07004 Telephone Number 973-575-0707 Attorneys For Secured Creditor Aleisha C. Jennings, Esq. (AJ-2114)	CASE NO.: 22-13306-CMG CHAPTER 13 Objection to Confirmation of Debtor's Chapter 13 Plan
In Re: Richard R. Ciarelli Debtor. Linda Ciarelli, Joint Debtor.	

OBJECTION TO CONFIRMATION OF DEBTOR'S CHAPTER 13 PLAN

Mill City Mortgage Loan Trust 2019-GS2 ("Secured Creditor"), by and through its undersigned counsel, objects to confirmation of Debtor's Chapter 13 Plan (DE # 13), and states as follows:

1. Debtors, Richard R. Ciarelli and Linda Ciarelli, filed a voluntary petition pursuant to Chapter 13 of the Bankruptcy Code on April 24, 2022.
2. Secured Creditor holds a security interest in the Debtors' real property located at 20 Buckingham Dr, Asbury Park, NJ 07712 by virtue of a Mortgage recorded on April 19, 2005 at Instrument No. 2005060059 of the Public Records of Monmouth County, NJ. Said Mortgage secures a Note in the amount of \$650,000.00.
3. The Debtor filed a Chapter 13 Plan on May 16, 2022.
4. The plan proposes to cure Secured Creditor's claim through a sale of the real property, however the Plan fails to state the amount of pre-petition arrears. It is anticipated that Secured Creditor's claim will show the pre-petition arrearage due Secured Creditor is approximately \$107,801.19.
5. Debtor's Plan appears to be speculative as it is silent as to what efforts have been undertaken to sell the property. There are no filings on the case docket with respect to an application of

sale. The Plan is also silent as to an alternative treatment in the event that a sale is not consummated.

6. Furthermore, the Debtor has failed to provide an appraisal to demonstrate that the future sales contract provides for a sale price exceeding the aggregate of liens encumbering the subject property. Debtor is obligated to fund a Plan which is feasible to cure the arrears due to the objecting creditor within a reasonable time pursuant to 11 U.S.C § 1322(b)(5). Therefore, in the event that any sale of subject property efforts are not successful, the plan fails to satisfy the confirmation requirements of 11 U.S.C § 1325(a)(1).
7. Moreover, the plan provides for adequate protection payments in the amount of \$1,500.00 during the pendency of the sale. Secured Creditor objects to this treatment as it is proposed in violation of 11 U.S.C § 1322(b)(2) and 11 U.S.C § 1325(a)(1). Adequate protection payments are calculated at 60% of the regular monthly principal and interest payment, plus 100% of any applicable escrowed amounts. As a result, Secured Creditor objects to any Plan which fails to maintain, at a minimum, adequate protection payments in the amount of \$3,613.17 while the sale is pending.
8. The Plan does not appear feasible due to inadequate treatment of Secured Creditor's claim.

Thus, the plan violates the provisions of 11 U.S.C. § 1325(a)(3) and cannot be confirmed.

WHEREFORE, Secured Creditor respectfully requests this Court sustain the objections stated herein and deny confirmation of Debtors' Plan, and for such other and further relief as the Court may deem just and proper.

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CERTIFICATION OF SERVICE

1. I, Aleisha C. Jennings, represent Mill City Mortgage Loan Trust 2019-GS2 in this matter.
2. On May 25, 2022, I caused a copy of the following pleadings and/or documents to be sent to the parties listed in the chart below: Objection to Confirmation of Plan.
3. I certify under penalty of perjury that the above documents were sent using the mode of service indicated.

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<u>Name and Address of Party Served</u>	<u>Relationship of Party to the Case</u>	<u>Mode of Service</u>
Law Office of Eugene D. Roth Valley Pk. East, 2520 Hwy 35, Suite 307 Manasquan, NJ 08736	Attorney for Debtors	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other (as authorized by the court*)
Richard R. Ciarelli 20 Buckingham Drive Ocean Township, NJ 07712	Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other (as authorized by the court*)
Linda Ciarelli 20 Buckingham Drive Ocean Township, NJ 07712	Joint Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other (as authorized by the court*)
Albert Russo CN 4853 Trenton, NJ 08650-4853	Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other (as authorized by the court*)
U.S. Trustee One Newark Center Ste 2100 Newark, NJ 07102	U.S. Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other (as authorized by the court*)